

**LUNNON METALS LIMITED**  
ABN: 82 600 008 848

**BOARD/MANAGEMENT**

**Mr Liam Twigger**  
NON-EXECUTIVE CHAIRPERSON

**Mr Ian Junk**  
NON-EXECUTIVE DIRECTOR

**Mr Ashley McDonald**  
NON-EXECUTIVE DIRECTOR

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MANAGING DIRECTOR

**Mr Aaron Wehrle**  
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**SHARE REGISTRY**  
Automic Group

**ASX CODE: LM8**

## INVESTOR UPDATES

6 December 2021

### Presentation

Lunnon Metals Ltd Managing Director, Ed Ainscough will be completing a number of investor briefings this week at which the attached presentation will be delivered in person.

This announcement has been approved for release by the Board of Lunnon Metals Ltd.

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Managing Director  
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# 2021 Wrap

# December Investor Update

Ed Ainscough



## RIGHT TEAM

>100yrs combined experience in district and commodities

## RIGHT ADDRESS

Globally significant nickel & gold camp

## RIGHT ASSETS

Under-explored, missed last Ni boom, no modern exploration for >25 yrs

## RIGHT TIMING

Supportive environment for Ni price

# Important Notice & Disclaimer



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*This presentation may contain forward-looking statements that are subject to risk factors associated with a mineral resources exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. If used, it is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.*

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*The information in this presentation that relates to geology, nickel mineralisation, Mineral Resources and Exploration Targets is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. The information in this presentation that relates to the reporting of Exploration Results is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle and Mr. Edmund Ainscough. Mr. Wehrle and Mr. Ainscough are Members of the Australasian Institute of Mining and Metallurgy (AusIMM), are both full-time employees of LM8, shareholders and holders of employee options; they have sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle and Mr. Ainscough consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.*

*The Annexures and Competent Persons Statements at the end of this presentation contain important details and should be read in conjunction with this disclaimer.*

# 2022 – Preparing for Success

## Putting LM8 on a pathway to growth & re-rating

2021 goal was IPO, get drilling & hit NICKEL ✓

2022: time to...

### ✓ Grow the Mineral Resource

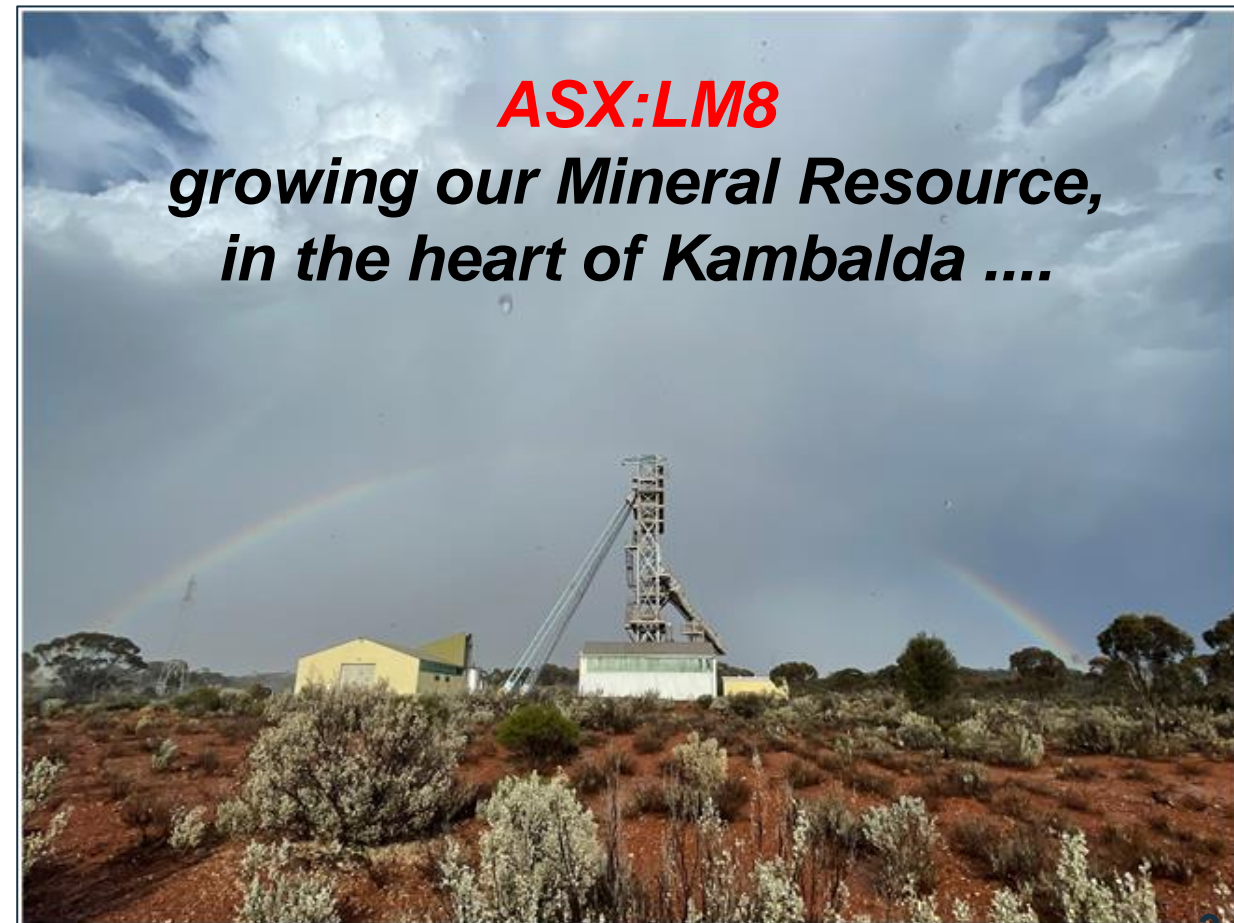
- ✓ ECO-H/W
- ✓ Warren – up and down plunge
- ✓ Historical Core Program

### • Demonstrate the deep potential

- Jan Deeps
- East & West Troughs (East Cooee)
- Kenilworth EIS grant hole

### • Prepare for Success

- Concentrator re-opening in 2022 underpinned by Mincor's success
- Expedite LM8 permit/approvals
  - To dewater Foster
  - Submit Mining Proposal to re-enter Foster decline for UG exploration
  - ....and ECO-H/W, subject to the drill out





# Lunnon Metals - Highlights



Significant opportunity

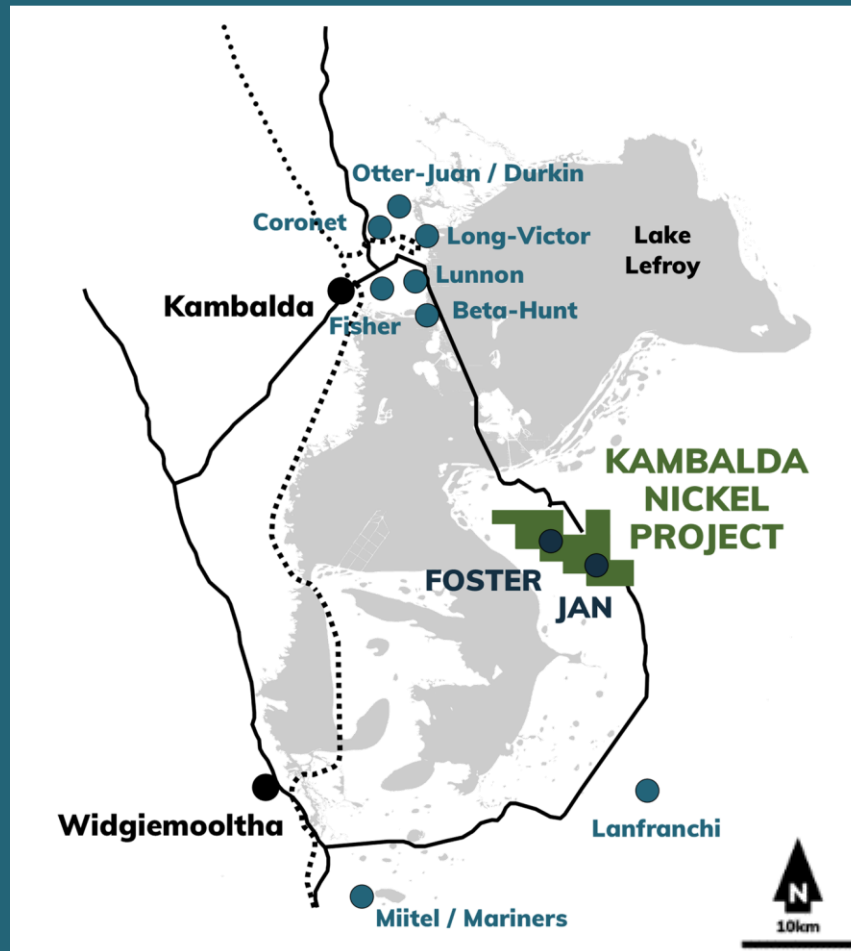
World renowned nickel district

Assets got sold with the gold in 2001

Missed last nickel price boom

39kt\* @ 3.2% Ni in JORC'12 & growing

Goal to replicate MCR, IGO & PAN success in next nickel price cycle



| Mine      | Closed | Production             |
|-----------|--------|------------------------|
| Foster    | 1994   | 2.4Mt @ 2.6% (61kt Ni) |
| Jan Shaft | 1986   | 1.1Mt @ 2.8% (30kt Ni) |



Aggressive discovery programme

News Flow – multiple programmes across KNP

**Nickel**

- ✓ Significant Ni recorded, confirms WMC drilling
- ✓ East Cooe emerges as a JORC Resource opportunity
- ✓ Warren shaping up to mirror Foster
- ✓ Historical core program to grow Foster
- ✓ Jan Deeps starts in 2022

**Gold**

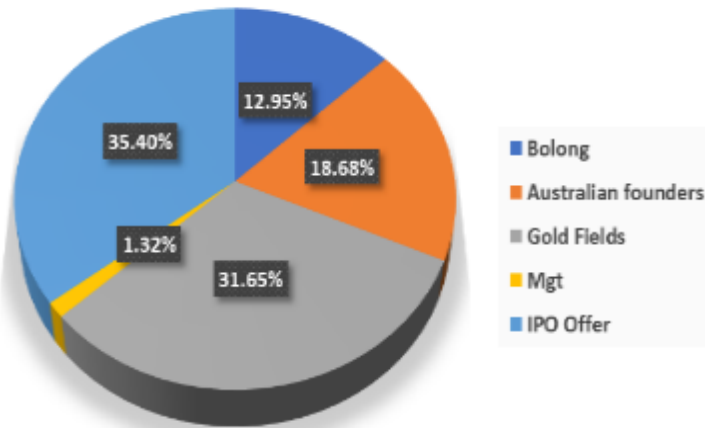
- ✓ In midst of a world class gold camp, significant leverage to gold discovery

# Corporate takeaway

## Capital structure

|                             |       |
|-----------------------------|-------|
| Shares on issue (#M)        | 141.2 |
| St Ives (GFI) (#M)          | 44.7  |
| Share price (2 Dec 21) (\$) | 0.34  |
| Market capitalization (\$M) | 48.0  |
| Broker/Mgt Options (#M)     | 5.28  |
| Cash – Sept 30 2021 (\$M)   | 11.8  |

## Tightly held register



**Top 20 > 75%**  
**Avg Vol 216k/d**  
**>63% IPO issue traded**

## Board & Management

**- direct experience - commodity / assets / location**



### Liam Twigger

*Non Executive Chairperson*

Deputy Chair Argonaut, merged with PCF, NEC SolGold



### Ian Junk

*Founder & NED*

Mining engineer - WMC, key role at ASX: MCR, PAN as Donegal Resources, successful private businessman



### Ashley McDonald

*Non Executive Director*

GFI nominee, Sen Vice President, experienced M&A, legal, commercial



### Ed Ainscough

*Managing Director*

Geologist, executive, operational, commercial background – WMC/GFI



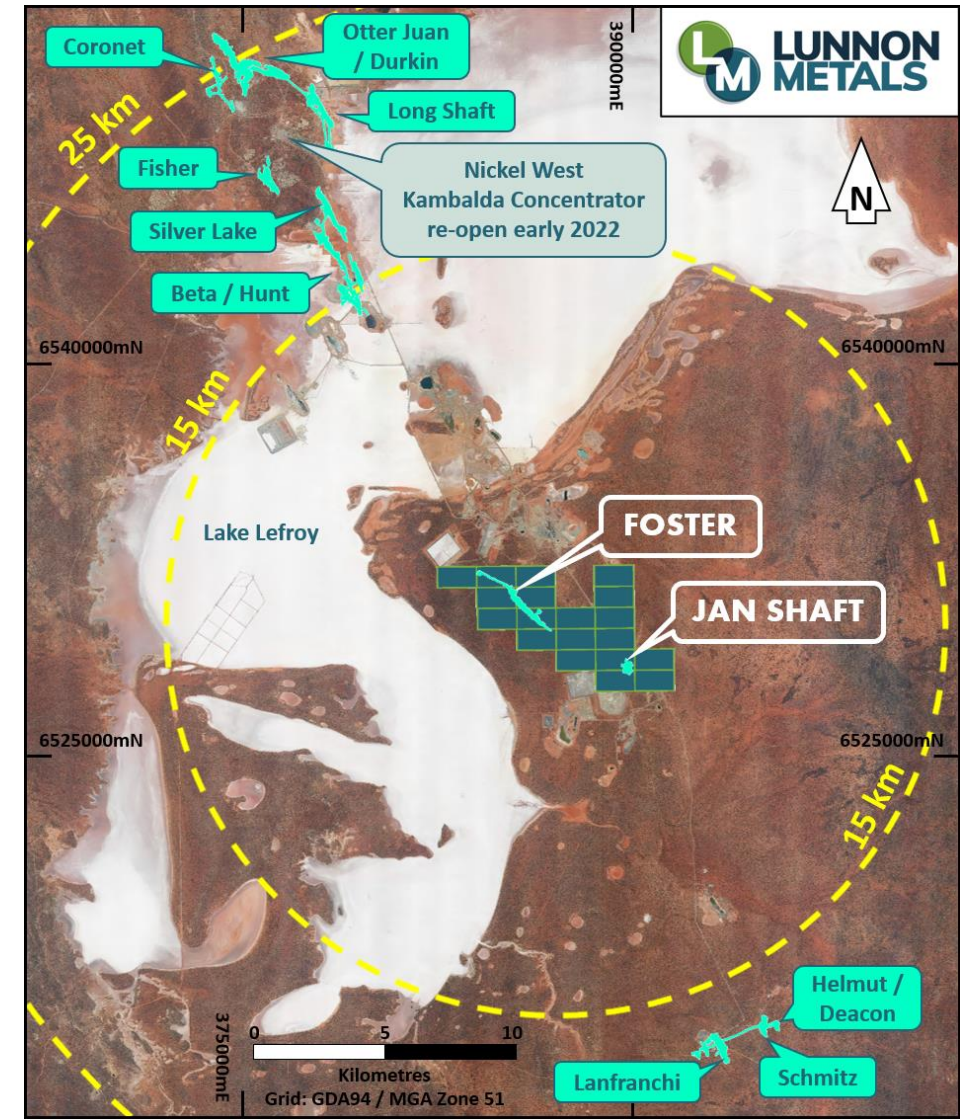
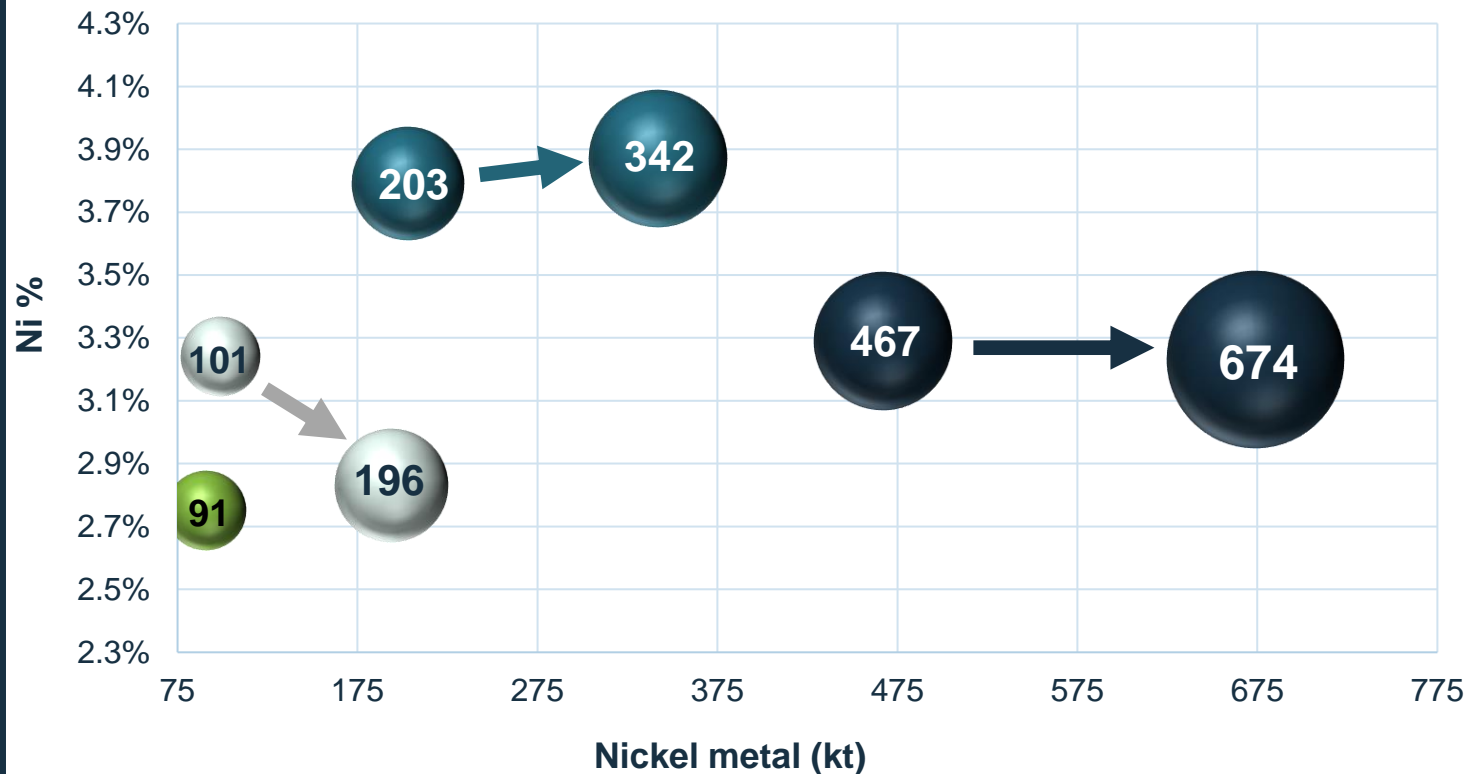
### Aaron Wehrle

*Exploration & Geology Manager*

Geologist – deep local mine & exploration experience with WMC/GFI

# Nickel sulphides – central to Kambalda

**Production<sup>^</sup>: Pre-WMC sale vs Total Life of Mine to date**

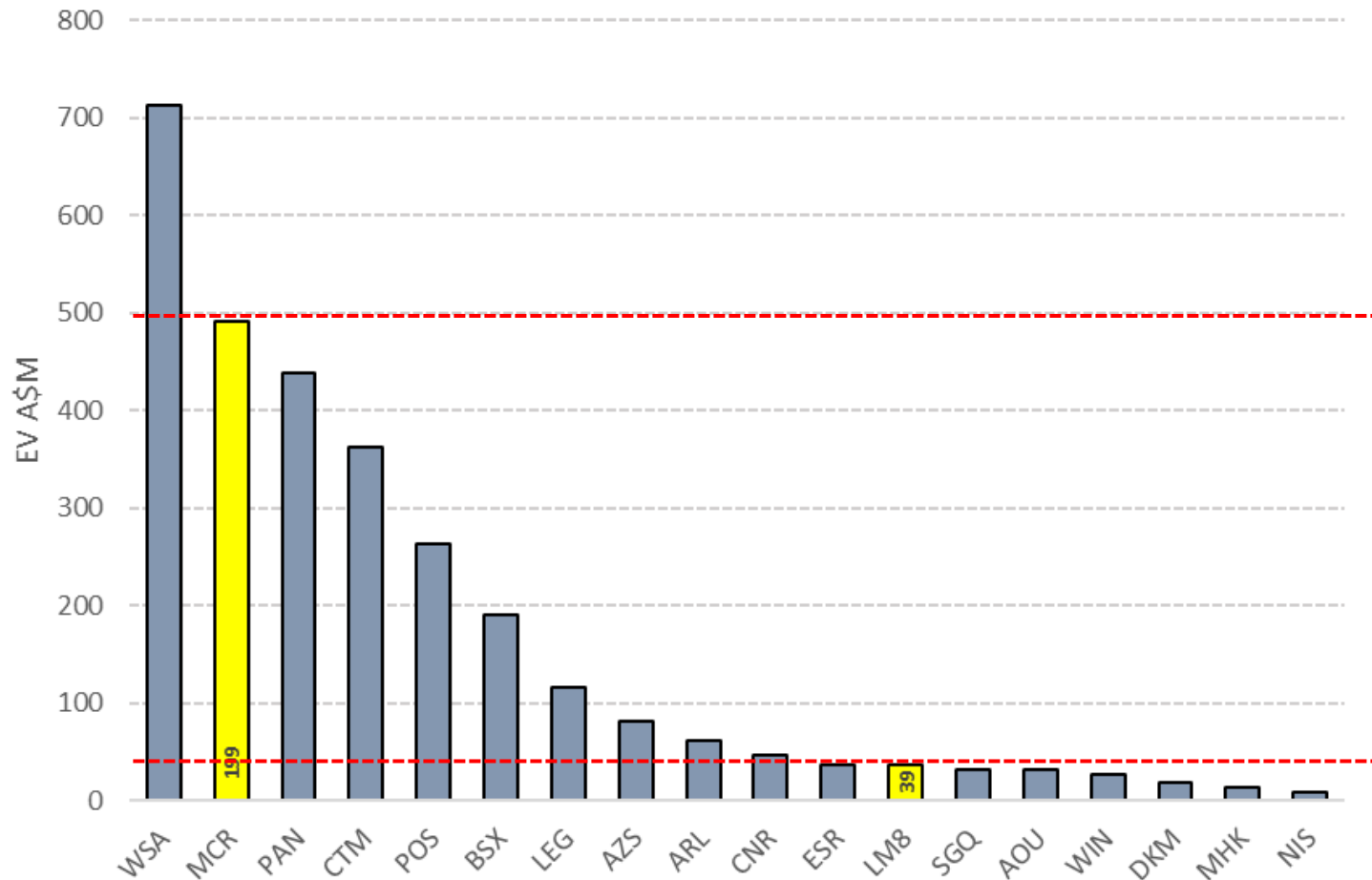


<sup>^</sup>source: historical WMC production records, relevant ASX company announcements



# ASX Nickel Peers

ASX Nickel Stocks



## Kambalda characteristics

- ✓ Grade high - often >3.00% Ni
- ✓ Capital “light”, nearby Nickel West Concentrator
- ✓ Record of longevity: organic growth



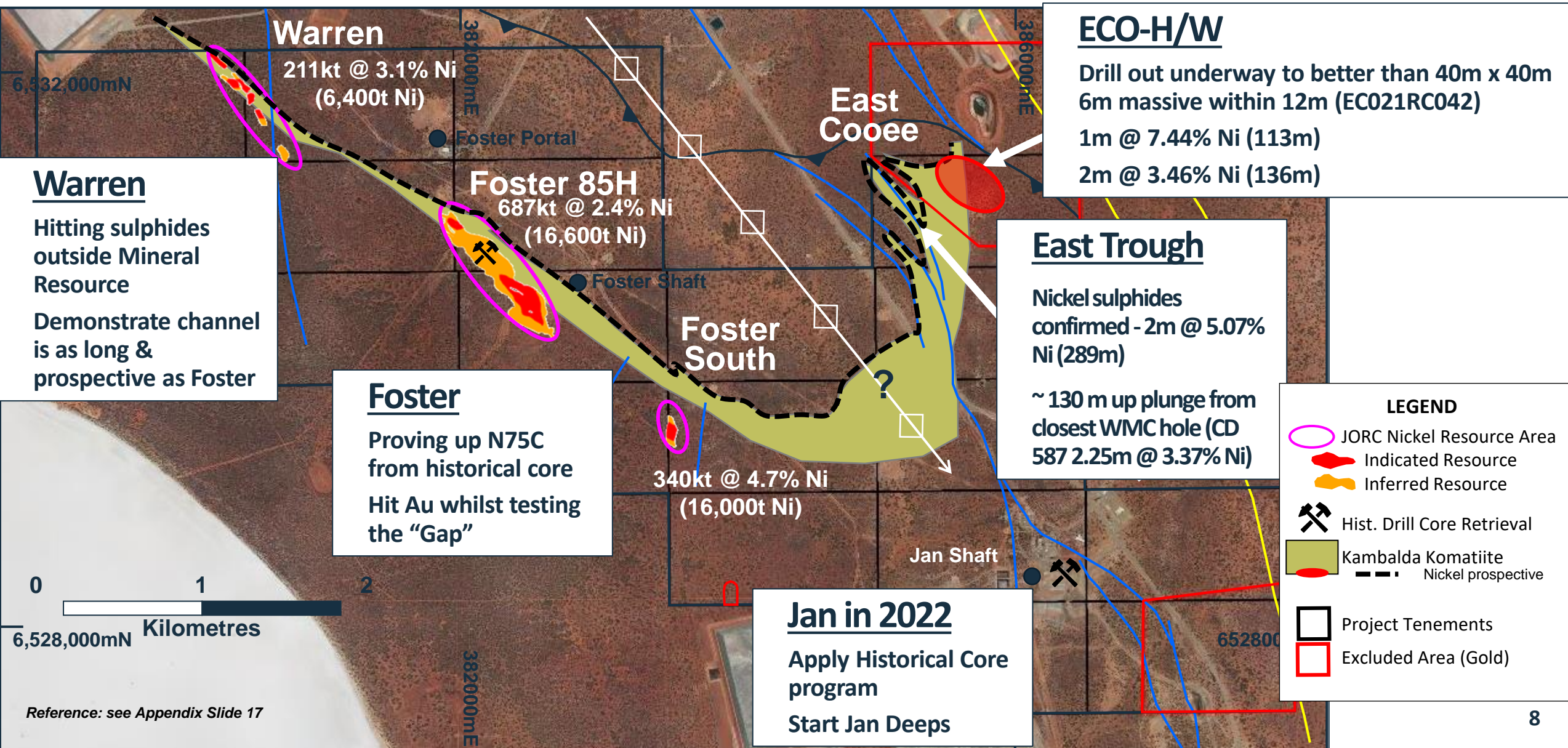
Kambalda based

JORC'12 Mineral Resource

- MCR - 199kt Ni @ 3.8% Ni
- LM8 - 39kt Ni @ 3.2% Ni

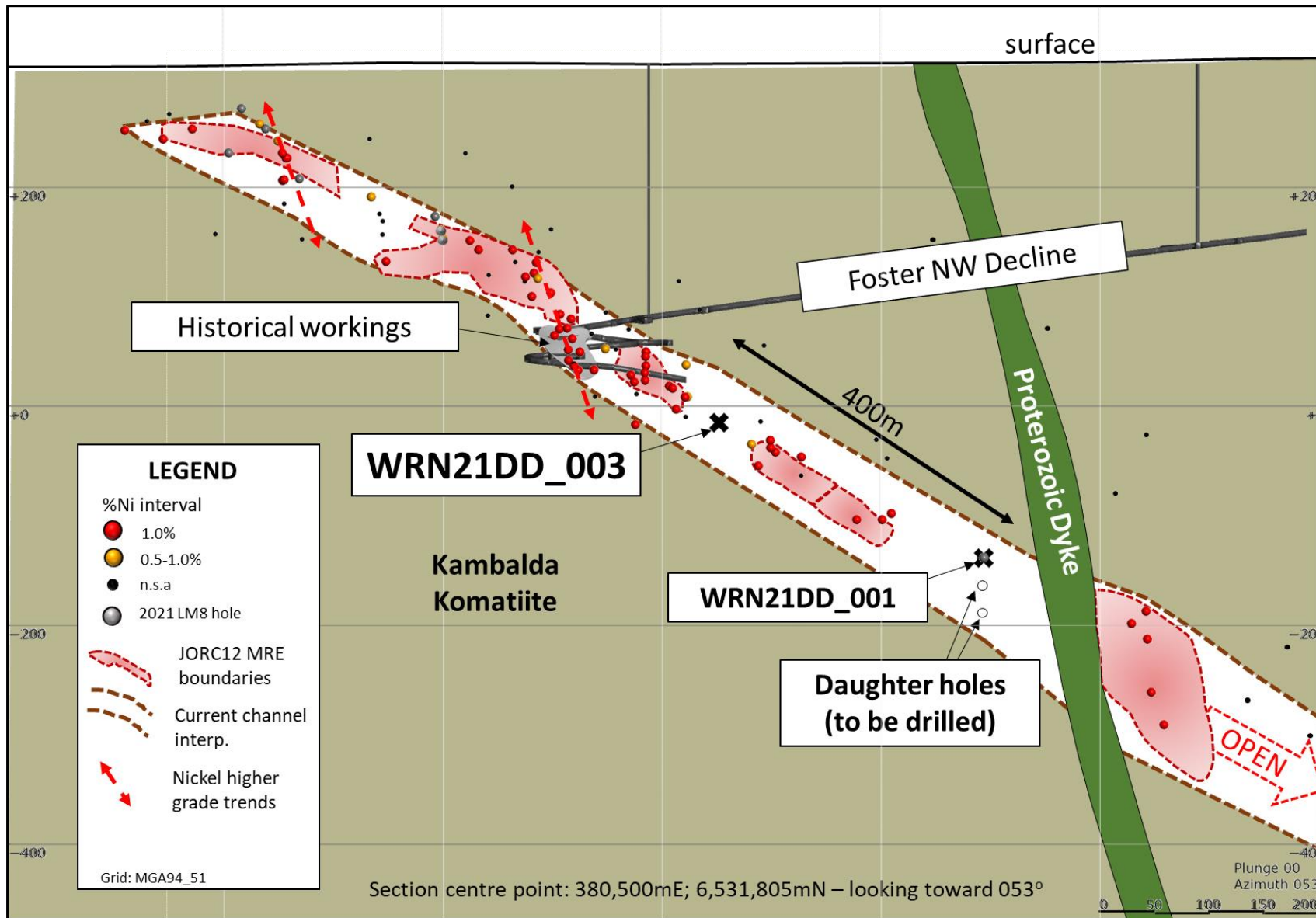


# Adding Ni around the Cooee Anticline





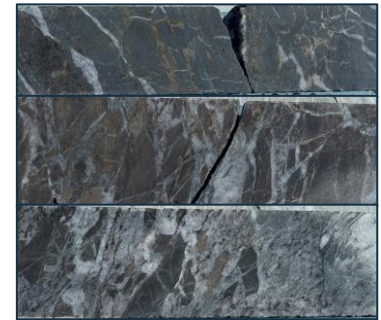
# Warren – filling in the “gaps”



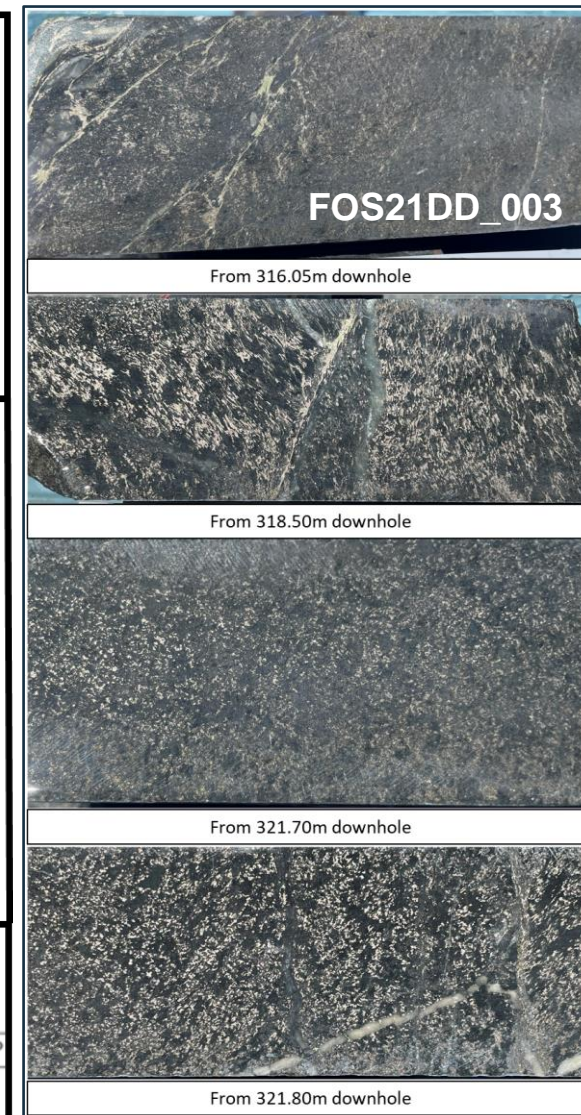
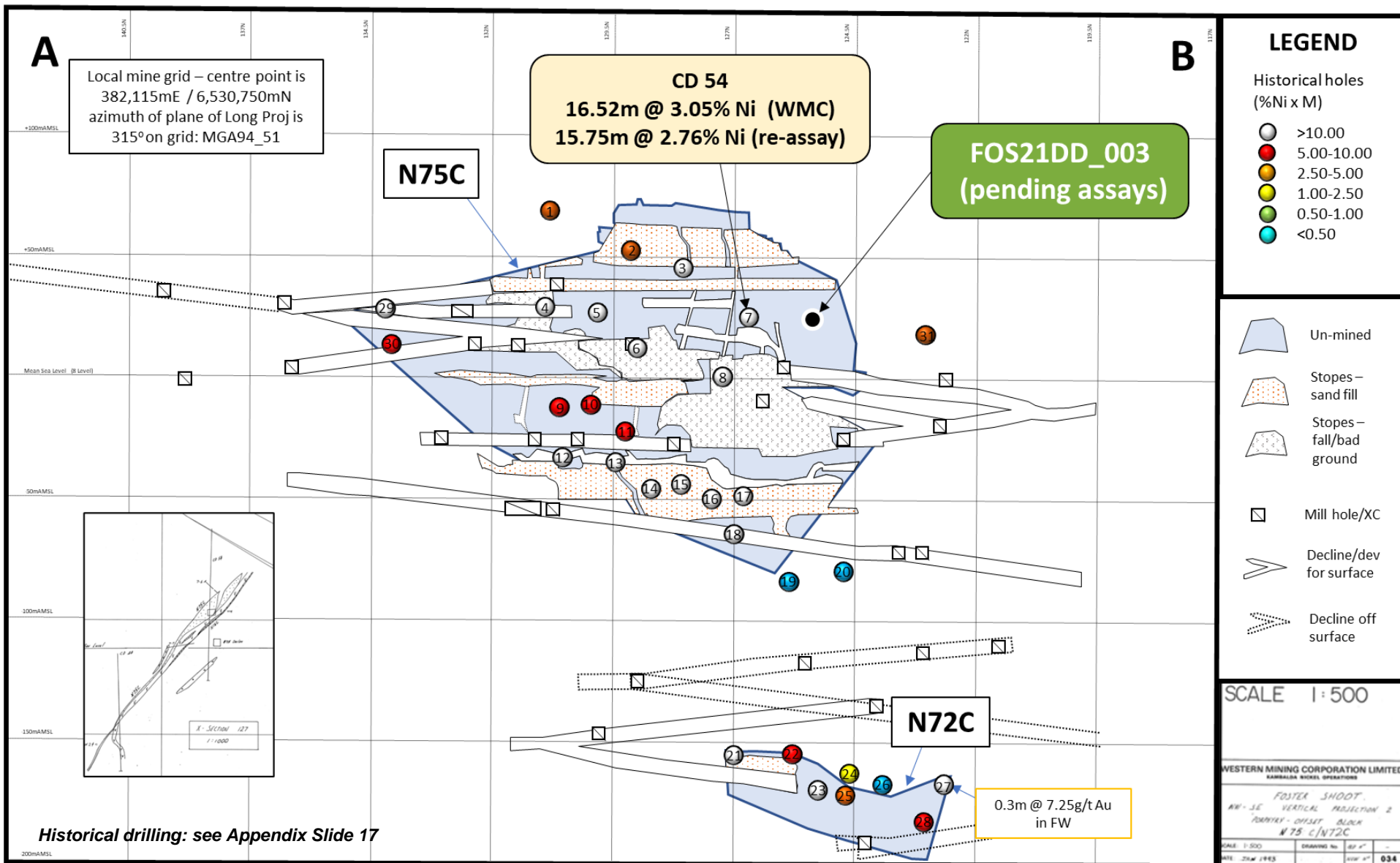
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WRN21DD\_001



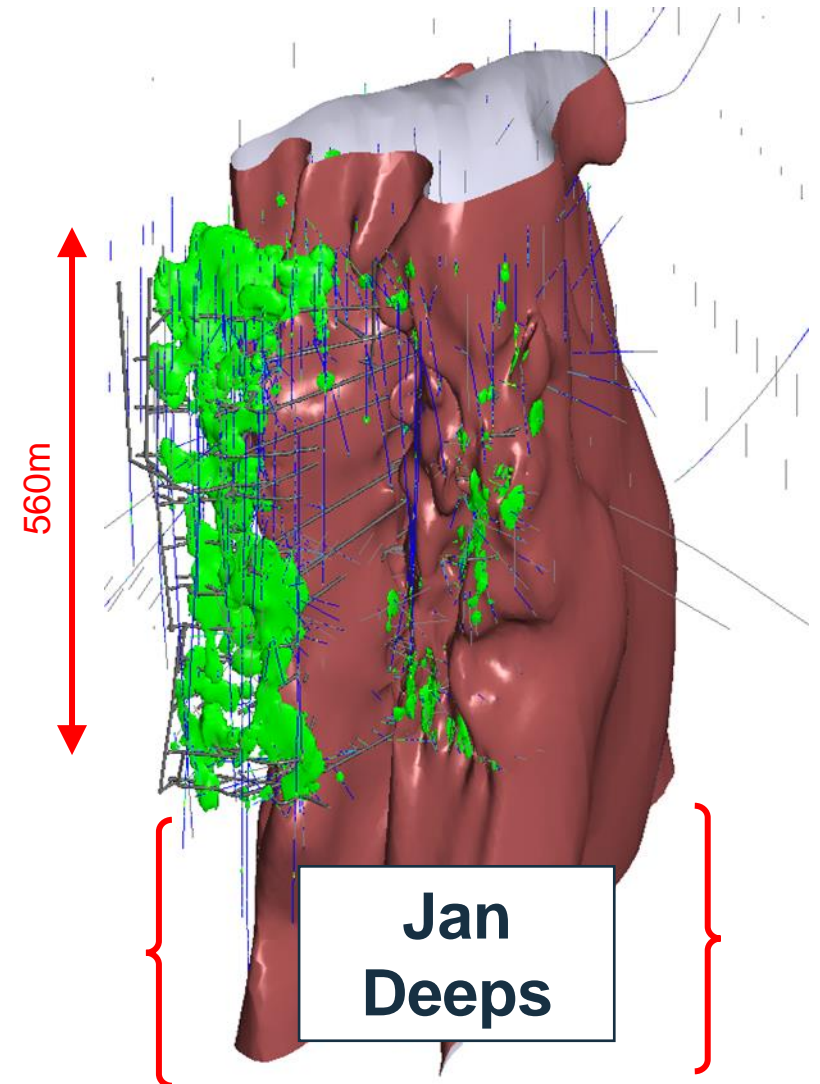
# N75C – demonstrating the potential





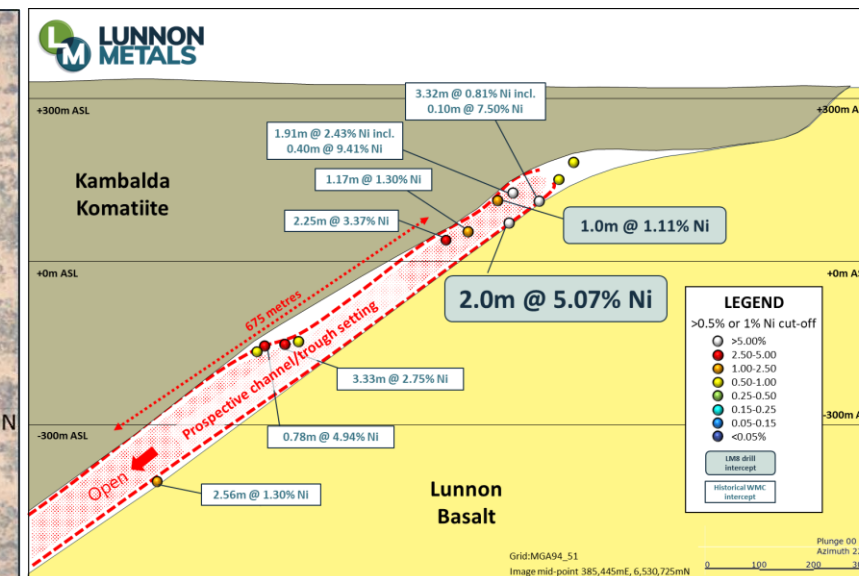
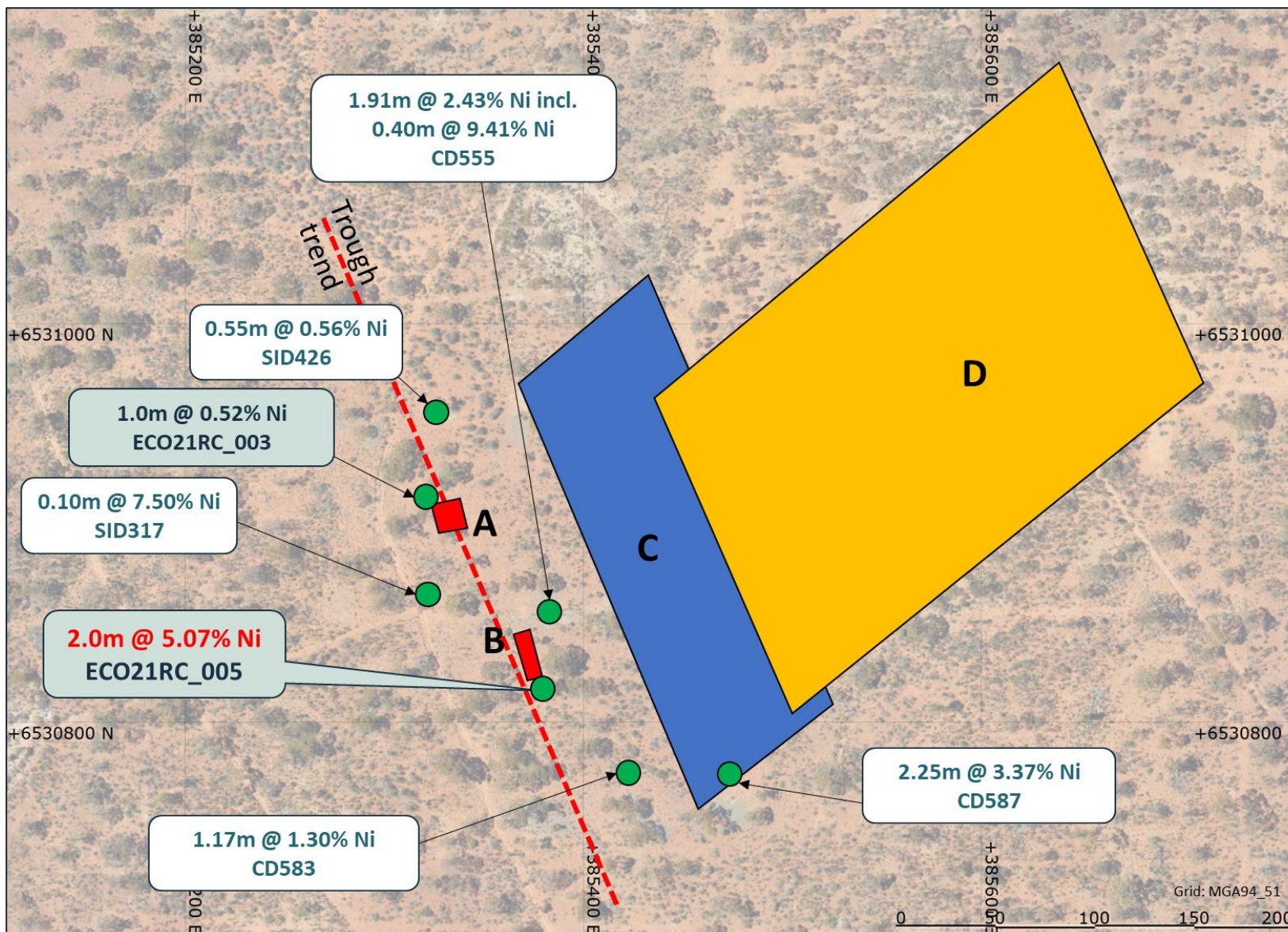
## Addresses WMC estimates

- Started at Foster N75C
- Multiple surfaces at Foster still to come
- Jan Shaft
  - Closed at depth of ~560m in 1986
  - Yet to commence the program
- Jan Deeps
  - Kicks off in 2022
  - Testing potential below the mine





# East Trough – perseverance will pay



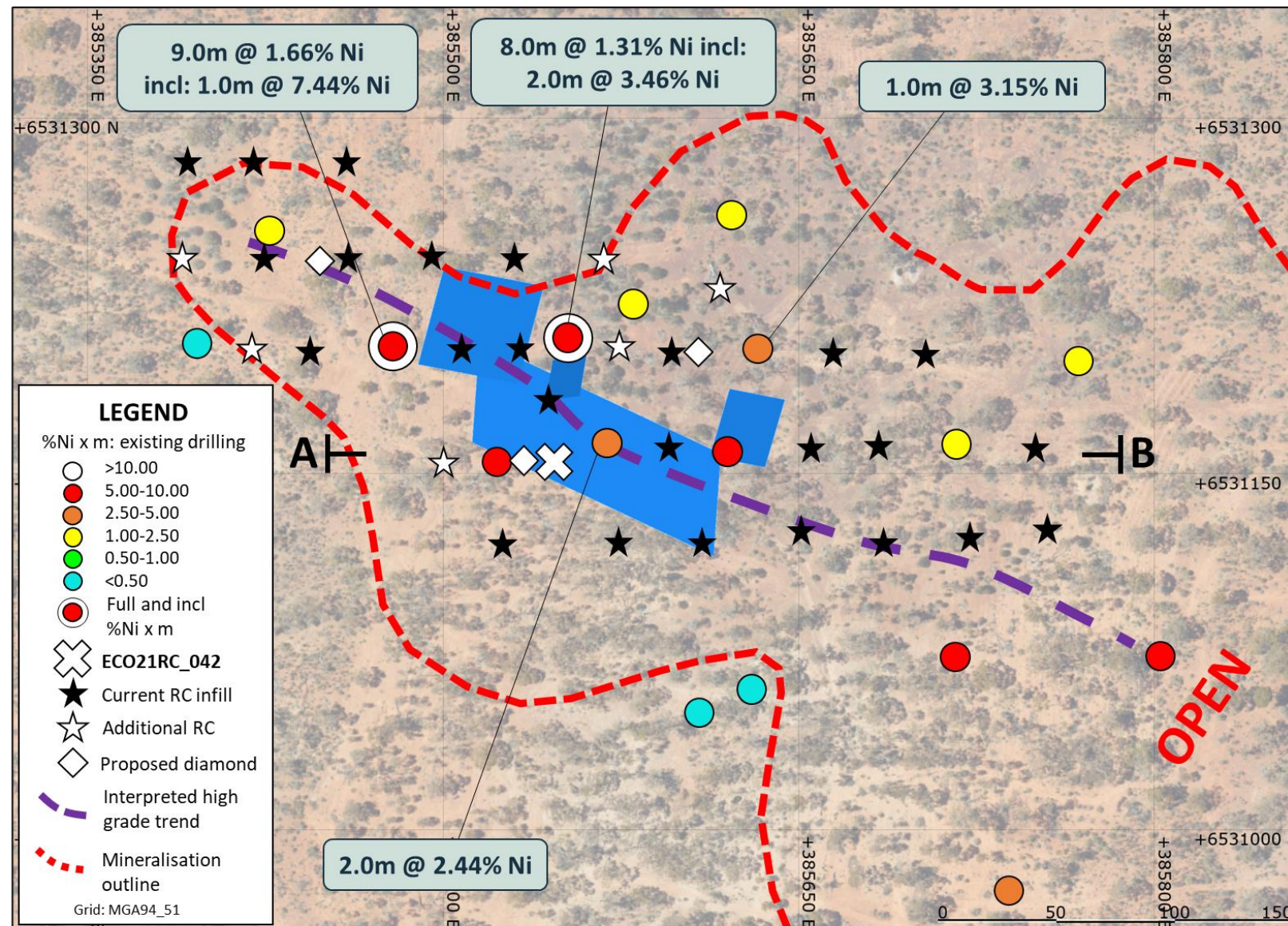
## Lessons from Warren

**Gaps = Opportunity = Ni Potential**

- Fertile channels are hard to find
- Ni sulphides confirm prospectivity
- Rewards are worth perseverance

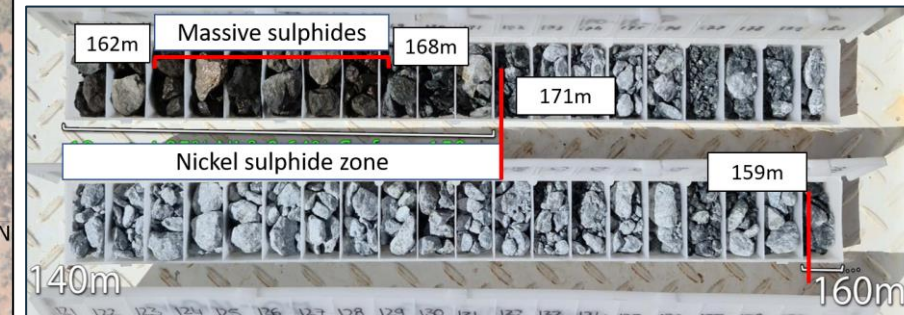


# ECO - HW: rising to the top

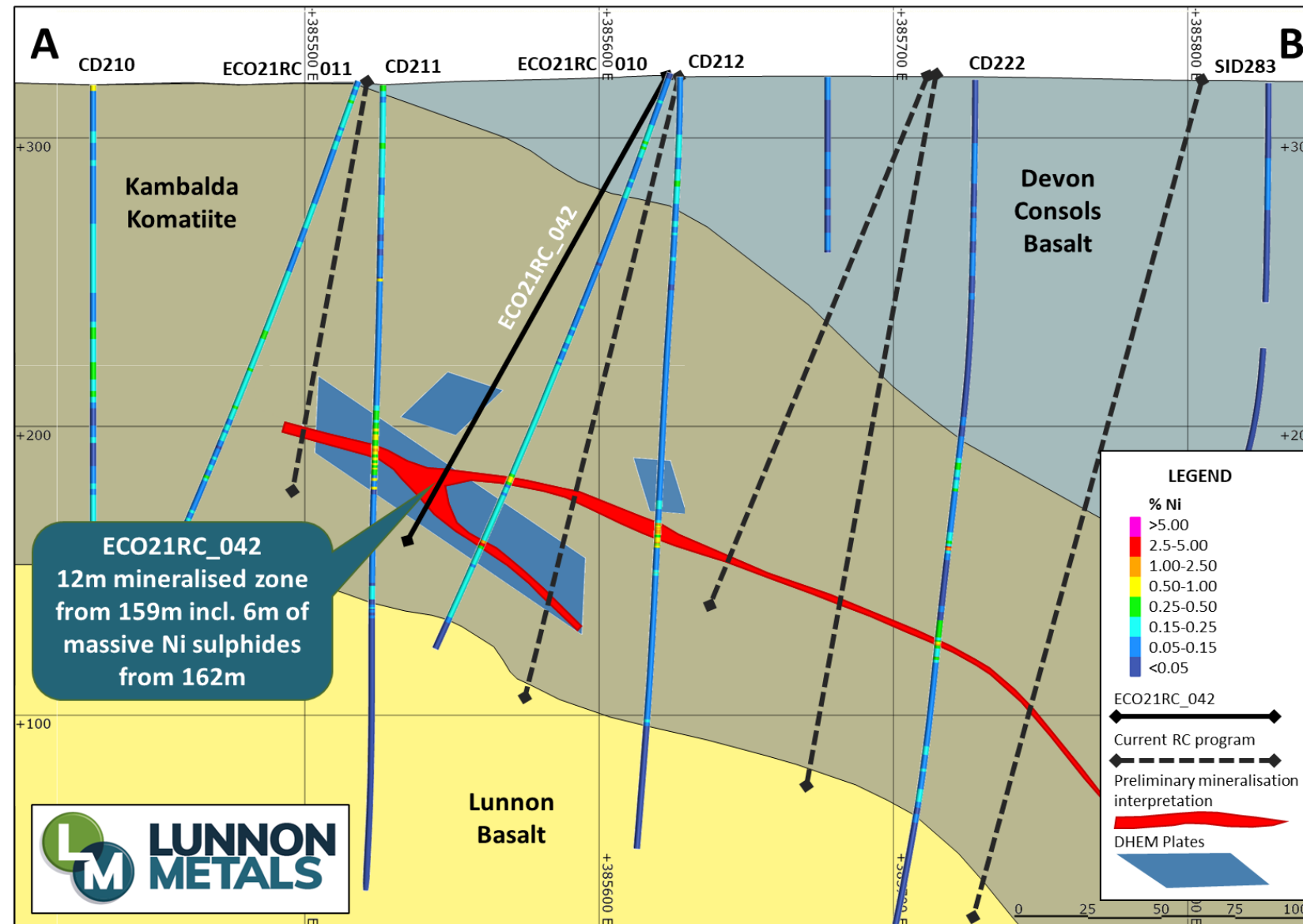


## Opportunity

- ✓ **Shallow: only ~100m-150m deep**
- ✓ **Close: only 300-400m to nearby open pit**
- ✓ **Multiple sources: only further 350-400m to East Trough**



# ECO-HW – prioritising



## Portable XRF

- ✓ Improve turnaround
  - ✓ Focus in on Ni bearing zones
  - ✓ Limit number of samples dispatched
  - ✓ Priority status
- ✓ Drill plans
  - ✓ Fine tune plan as we go
  - ✓ Validation of targets
  - ✓ Add holes – react, respond
  - ✓ Target DDH for maximum impact



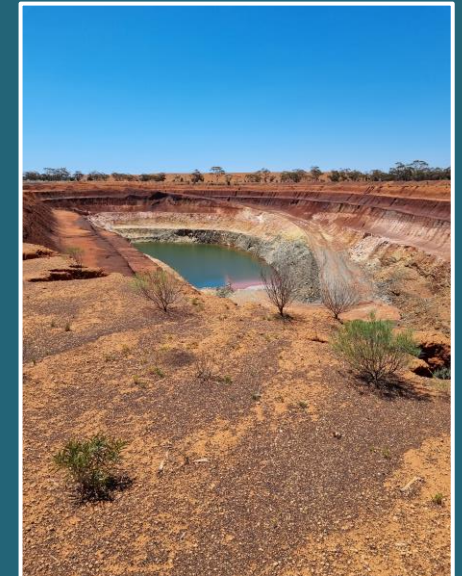
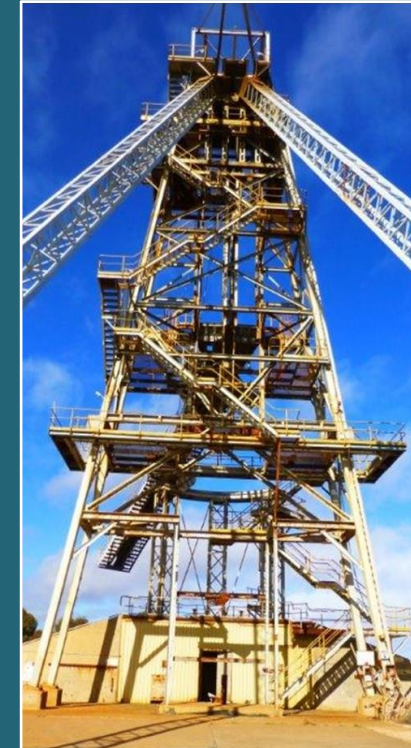
# LM8 – assets, in the heart of Kambalda



# Ni

## Kambalda Nickel Project

# Au





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Driller, **Jack Lunnon** (far right) overlooking Lake Lefroy from north side of Red Hill: with local and WMC dignitaries at site of KD1, discovery hole for nickel at Kambalda (*image source ABC Goldfields-Esperance: story dated 1st Feb 2016: image late 1960s / early 1970s - not on Company's tenements*)

# Appendices – ASX announcements referenced



## Disclaimer

References in this presentation are made to certain previous ASX announcements, which in turn may have included exploration results and Mineral Resources. For full details, drill hole additional details and JORC Table 1 Sections 1 & 2, please refer to the said announcement on the said date, as per the schedule below.

- Slide 9 - *“RC Drilling Hits High Grade Nickel at Warren”* - see ASX Announcement dated 19 Nov 2021 & *“Nickel Sulphides Keep Coming at Warren”* - see ASX Announcement dated 02 Dec 2021
- Slide 10 –
  - *“Re-assays Record Excellent Results for N75C”* - see ASX Announcement dated 26 Nov 2021 &
  - *“Logging Confirms Disseminated Nickel Sulphides at Foster”* - see ASX Announcement dated 6 Dec 2021
- Slide 12 - *“East Trough Returns 2.0m @ 5.07% Ni”* - see ASX Announcements dated 28th September & *“East Cooee - Exploration Update (Amended)”* - see ASX Announcement dated 12 Nov 2021
- Slides 13 and 14
  - *“East Cooee Records More High Grade Nickel”* see ASX Announcement dated 1st October 2021
  - *“More Nickel at East Cooee Hanging-Wall”* - see ASX Announcement dated 19 Oct 2021
  - *“East Cooee - Exploration Update (Amended)”* - see ASX Announcement dated 12 Nov 2021
  - *“East Cooee Drilling Hits Massive Nickel Sulphides over 6m”* - see ASX Announcement dated 3 Dec 2021

The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and in the mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

### Portable XRF

Where a handheld XRF tool was used, it was done so to verify the presence of nickel mineralisation. The XRF results themselves are not reported and are used as a logging/ sampling verification and sulphide species identification aid only. Determination of materiality has been based on geological logging, visual inspection and the use of the XRF unit. The unit is a Bruker, S1 Titan 900 model.

## Mineral Resource Statement

| Foster Mine  |                           | Indicated     |             |                 | Inferred      |             |                 | Total         |             |                 |
|--------------|---------------------------|---------------|-------------|-----------------|---------------|-------------|-----------------|---------------|-------------|-----------------|
| Shoot        | <u>Cut-off<br/>(Ni %)</u> | <u>Tonnes</u> | <u>% Ni</u> | <u>Ni metal</u> | <u>Tonnes</u> | <u>% Ni</u> | <u>Ni metal</u> | <u>Tonnes</u> | <u>% Ni</u> | <u>Ni metal</u> |
| 85H          | 1%                        | 387,000       | 3.3         | 12,800          | 300,000       | 1.3         | 3,800           | 687,000       | 2.4         | 16,600          |
| Foster South | 1%                        | 223,000       | 4.7         | 10,500          | 116,000       | 4.8         | 5,500           | 340,000       | 4.7         | 16,000          |
| Warren       | 1%                        | 136,000       | 2.7         | 3,700           | 75,000        | 3.7         | 2,700           | 211,000       | 3.1         | 6,400           |
| Total        |                           | 746,000       | 3.6         | 27,000          | 491,000       | 2.4         | 12,000          | 1,238,000     | 3.2         | 39,000          |

### FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Code 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from the relevant Competent Persons, the Company has a high degree of confidence that the Inferred Resources reported at Foster Mine will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making this forward looking statement in this presentation, based on the information contained in this presentation in the context of the JORC Code, 2012 and the Mineral Resource for 85H, Foster South and Warren recorded in the Company's Prospectus dated 22 April 2021.

# Competent Persons Statement



## Mineral Resources

The information in this presentation that relates to geology, nickel mineralisation and Mineral Resources is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Wehrle is a full time employee of Lunnon Metals Ltd, a shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

## Exploration Target

Any information in this presentation that relates to the East Cooee Exploration Target is based on and fairly represents information compiled and reviewed by Mr. Aaron Wehrle. Mr. Wehrle is a Member of The Australasian Institute of Mining and Metallurgy, is a full time employee of Lunnon Metals, a shareholder and holder of employee options; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wehrle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

An Exploration Target for East Cooee was estimated by the Company in 2020 in accordance with the guidelines of the JORC Code, 2012. This work identified multiple mineralised surfaces in basalt-ultramafic contact trough locations, contact flanking locations, footwall positions and extensive hangingwall surfaces. The combined tonnage and grade potential of the Exploration Target was estimated to be in the range of 500 to 750 kt with an average grade of 1.25% to 2.5% nickel. The potential quantity and grade of the Exploration Target is conceptual in nature. The Exploration Target is based on supporting geological information and drillhole data from WMC and geological interpretations by Lunnon Metals. Included in the data on which this Exploration Target has been prepared are the results from surface diamond drillholes, completed by WMC during the 1970s and 1980s.

The Exploration Target does not account for potential geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale and grade of the mineralisation intersected in drilling and supported by the strong and high magnitude nickel-in-soils geochemical anomalism. The Company's work programs will seek to apply funds raised to progress exploration activities at East Cooee to confirm the presence of nickel mineralisation and generate sufficient new significant drill intercepts to position the Company to consider the estimation of a Mineral Resource within the first two years after listing.

In the Company's Independent Technical Assessment Report in Schedule 3 of the Prospectus lodged on the ASX on 11 June 2021, Optiro Pty Ltd notes that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.